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and Preferred Stocks of Subsidiary Companies

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Markets and Statistics of all Doherty Securities.

Good Done by Mexican Crisis.

Meanwhile the new phase of the Mexican crisis has already done this much good: It has completed the proof of the country's abysmal unpreparedness to protect its citizens when they are threatened even from a quarter that cannot be held particularly dangerous. In the mobilization of the regular army for the punitive expedition into Mexico only a short while ago it was shown that our very small regular establishment was not prepared for active service. The creation of the National Guard has cast a more baleful light on the counsels of ultra-pacifism which have prevailed with our lawmakers for so many years, and it is not likely that the Government or the people will fail to take advantage of the opportunity and time which any lessening of tension with Mexico affords to put the country into a programme of preparedness on the military side, an advance which will be the more fortunate if it can be accomplished without any wasteful employment of men, materials and money in actual warfare.

Further contributions to business confidence are likely to be made by the action which is now taking with the whole subject of preparedness and the steps which should be taken to put the nation in a condition to defend its interests against foreign aggression of every sort. Moreover, in the discussion which is bound to go on, the fact will be developed that preparedness on the military side is only part of the readiness which is required to meet the practical conditions which will obtain when the great war in Europe comes to an end. Other nations, most of all the belligerents themselves, are planning in practical fashion for the economic situation which will exist on the return of peace, and it is the evidence of this as it is being borne home to us that the United States must be equally prepared for the coming conflict. Presidential canvass a highly educational campaign for the voters and heralds it in this regard as an argument for constructive confidence rather than an occasion of disquiet and dismay.

All the world over men are being concerned with the terms of human relationship as the war itself is conditioning them for the present general and the general future of the following: The enormous expansion of our foreign trade, the relations which we have come to hold as world bankers, have been breaking down the provincialism of our public thought and no circumstance has been more significant of this than the great change which has taken place in the attitude of the Wilson Administration toward the commercial bearings of diplomacy.

Administration Views Changing.

When the Administration entered office it apparently thought of foreign affairs only in terms of what it considered to be the European war.

Ever since the outbreak of the European war Washington has been forced increasingly to admit that American destinies will be frustrated if governmental assistance and support are not given to the extension of American business enterprise in foreign lands.

Yet the country has a long way to go before it can be said to be in a position of leadership which is essential to the maintenance of the foreign enterprise which will for years be a very potent factor in domestic trade and industry. It is not so in other countries where programmes of preparedness for readjustment to the new economic and political relationships which the European war will establish are already well advanced. Our plans must be looked at at the moment.

Some of their features seem impossible, as in the threatened intention of the warring factions in Europe to continue warfare in the economic field after the clash of arms has ceased.

Washington does well to note the scope of the offensive and defensive trade policies which are being projected in Europe today.

There is a large amount of preparedness of economic policy which we must doubtless hold in abeyance until the terms of European peace put an end to the present war. The resumption of international commercial and financial relations will doubtless very much in their favor.

Our booklet "Custodianship of Real and Personal Property" will be sent upon request.

Established 1850

Franklin Trust Company

New York Office: 46 Wall Street

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TO insure prompt receipt and credit to your account of dividends, registered interest and mortgage interest, designate this Company to receive the same, thereby saving one day's interest and the annoyance incidental to endorsing and remitting checks.

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June 2, 1916.

FINANCIAL REVIEW OF THE PAST WEEK

in all its bearings and the governmental leadership under which our preparedness for the new era is to be effected.

Less to Cause Unrest.

Under the circumstances the political press is judged to be less forbidding and less depressing than it was in former years, and it has had to face Presidential years when great issues were at stake. Last week's developments made it clear that the presentation of the issues of 1916 was not to be confused by third party complications, and the outcome is for a political contest between two principal contendents aiming at a clear-cut definition of programmes of policy. Neither side is going into an attack on business after the fashion which has long been so familiar; both are going to vie in promises of constructive assistance to business endeavor. Be it the real preference of the market that the Mexican situation remains as it is throughout the rest of the land. The Mexican middle is for this very reason rather depressing in its effect on financial and commercial sentiment, but in the practical regard Mexico is not to be considered a probable source of severe or protracted unsettlement of general business conditions. The complication of Mexican difficulties with the domestic political campaign does not make the Mexican problem less awkward, but the public opinion on the whole exhibits a wonderful freedom from heat and excitement in dealing with the question of the stern lesson in realism which the European war has been giving our people.

In every favorable turn in Mexican affairs the financial district will hope for the best, but its perspectives have now been adjusted to the worst possibilities and it would seem that nothing unusual may happen in the southern border which has not been disclosed in expectation. The history of the progress of anarchy in Mexico does not leave much room for overoptimistic anticipations about the process of restoring law and order, but at the worst the Mexican crisis may probably be counted upon now as an influential overactive factor in the market price of securities. The measure of these has to a large extent been taken and it has been seen that in its practical business bearings war with Mexico might be a trade and industrial stimulus, but as this is not yet fully confirmed with express itself, most men are satisfied with the essentially pacific aspects of the United States are recognized by our miserable and unfortunate southern neighbors.

General business conditions are gratifying and the financial situation is excellent. The May foreign trade statement with its record breaking exhibit of exports and imports and export statistics testifies to the much improved condition of the market for securities current and the price level at which they can be acquired. The picture of the structure of general business and the position of the money market. The indications are now that on all accounts the level of prices reached in the decline last month should denote a basis for relatively easy accommodation of securities and for substantial betterment of quoted values for the more sound and sounder mediums of speculation and investment.

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How Securities Stand in Relation to Factors of the Times.**CONFIDENCE ENCOURAGED****TRANSACTIONS FOR THE WEEK.****Railroad and Other Shares.**

The following table gives, in addition to the sales for the past week and range of stocks on the New York Stock Exchange, their dividend yields calculated on the closing sale or bid price on Friday night:

Div. yield.	Stocks.	Week ended July 1						Div. yield.	Stocks.	Week ended July 1						Div. yield.
		Sales.	High.	Low.	Closing.	Change.	Highest.			Sales.	High.	Low.	Closing.	Change.	Highest.	
6.67	Incide Gas.	100	1080	1020	1050+	-	Feb 9 1000	20	+ 10	1000	1020	1000	1050+	-	Mar 10 1050	10
4.83	Lake Erie & W.	100	40	42	43+	+ 1	Jan 10 40	10								